Remarks by H.E. President Ellen Johnson Sirleaf
at Corporate Council on Africa's Liberia Working Group Meeting
on Private Engagement for Liberia's Economic Future
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(*Delivered extemporaneously, and transcribed.)*

Thank you, Steve [Hayes], and thanks to the Council for arranging this event and those that have sponsored it – Chevron, ExxonMobil, PanAfrican Capital Group and Nis Solutions – another opportunity to be able to exchange some views with you. We welcome that very much, and welcome the opportunity to be in Washington and to once again connect with so many good friends who have been with us on this long road.

Many of you know where we started off, the inheritance that we had as a result of so many years of conflict and how, as a result of democratic elections, in 2006 this administration started the process of rebuilding our nation and identifying what we would do to accomplish that. We called the first six years the period of stabilization, and that entailed trying to reactivate our productive systems – our mining, agriculture, forestry – to get them functioning again; it meant putting our economic and fiscal houses in order by changing some of the procedures, the laws, developing strategies, putting in the systems that would enable us to achieve that; institution building, as we inherited dysfunctional institutions – being able to get them functioning again in accordance with normal standards; starting the process of infrastructure reconstruction as all of our infrastructure – our roads, our ports, our water systems and health systems – all had broken down; and dealing with the US$4.9 billion external debt, un-serviced for a period of 30 years, and making sure we settled that. The period of stabilization took us that period.

What are the results of all of that? First and foremost, peace! In August, we will celebrate our tenth consecutive year of peace. With that, we can recognize what has come of all of this – that peace has been secured because we also were able to do something about the security sector through reform. Your own country was very supportive in building a new army, supporting the UN peacekeeping force, and so the results of all of that is peace.

Growth. Over the past 4-5 years, we've registered average annual growth of 6.5 percent; it could have been higher, except that many of you know what happened in 2008-2009 with the global recession, and that pulled back some of the investment that we had raised. Our revenue increased tremendously. Again, those who know, we started in 2006 with a budget of US$80 million; today we have well over US$600 million – not enough, but a big jump as a result of those measures.

Foreign direct investment. We were able to mobilize some US$16 billion, coming in a wide range of sponsors in that regard. Getting the banking system functioning again; I think we now have nine banks. Our Central Bank, through support from the IMF, has been able to raise the level of reserves.

Democracy. Allowing the freedoms that our people enjoy today. All of those have been the result of the work that all of us have done. Building partnerships. Traditional partnerships have remained over the years of conflict. Many of those partnerships had, in fact, gone away, so getting them back, restoring our diplomatic relations with old friends and new friends, and diversifying are all results.

Where are we now? This second and last term of this administration, we now call this our period of transformation. Stabilization is over; we need now to move into that. In a way, all of the reform programs that have taken place were intended to move from reform to change. How do we truly change the way we do business? How do we change the attitudes of people and what they do? How do we mobilize locally? How do we use our own resources more effectively, more efficiently, to achieve our growth goals?

We captured all of this in our 2030Vision – the Vision that takes us to the year 2030 when, we say, we'd like to, at that time, become a middle-income country. All of this transformation will lead to that. We have the first slice of that – the first five years – which is our Agenda for Transformation that starts the process. Added to that is the Reconciliation Roadmap, knowing that we still have to catch up on making sure that we sustain this peace, and sustain the stability to achieve our goals.

Land reform. We've got a major land reform effort under way that will result in, for the first time in the history of our country, communities owning land, taking part in negotiations that require the use of land for which they have ownership; having different classifications of land. That Land Policy is now being vetted.

Moving from our national endeavor to regional integration, and recognizing that if we are going to gain economies of scale, if we're going to attract you to make investment in a market that's relatively small, like our own, with a population of 4 million, we've got to be able to do more. We do have the protocols in the Mano River Union, which I currently chair, and in our ECOWAS countries, that enable us to have goods and services that move across borders under a harmonized system that we're all working towards to enable us to identify where we can begin to work together.

Key now is operationalizing all of the investment that I talked about. How do we really get it to work? How do we make sure that iron ore gets from under the ground, into the ship and into the markets where our export earnings will be able to help get jobs from that?

Agriculture. We've diversified; we've moved away from the rubber industry – our mainstay. Firestone is still there, but production levels are down because of the replanting exercise that is ongoing. Diversification, by bringing in Asian companies – from Malaysia and from Indonesia – trying to use some of their examples for transformation in the areas of oil palm, which is also part of our traditional export crops; reactivating that but bringing in new types of systems coming from best practices of those Asian countries.

Forestry. We ran into trouble there because we tried to open up forest operations and, of course, we had some non-conformity to our rules and, as a result, we shut it down, taking a big budget hit by shutting down all of those operations until we can get it right. We have to see how we can fix it and get it operating again because those are the natural resources of our country, and that's meant to enable us to achieve our goals.

Food security. Although we are an export country, both in agriculture and mining and forestry, we also know that commodity prices are going to change, that the price of grain is going to go up, so we have to support our small farmers to be able to produce our traditional crops.

A big issue for us is value added. Like many of the African countries today, we don't want to keep exporting primary commodities; we want to be able to move into the next stage that enhances our competitiveness into manufacturing for added value in all of our natural resource sectors. That's going to be a big push for us as we move forward.

What are some of the challenges? Infrastructure. We come back to that. Some of the lessons of reconstruction faced us starkly in the face: if we signed the US$2.5 billion agreement with ArcelorMittal to reactivate the mines, but we didn't have the port to be able to export it. We should have thought about having to dredge the port first, to get the exports there. Or with China Union or Putu, and all of a sudden, oops, we've got this, but we can't get the railroad because you've got squatters that have built all along the sides of the railroad, and to move them is going to cost us quite a few million dollars. So all of those operations get stalled because of this integrated nature of development that sometimes, in our own anxiety to conclude a concession agreement, we miss those little points that would have enabled us to get the results within the timeframe that we wanted. And so now we take a step back and we're trying to fix all of that.

Capacity. A big challenge. You have four mining companies coming on stream, and now we're into oil exploration. Great companies, with determined effort, on our part, to move away from the smallholders to really big players like Chevron and ExxonMobil. But, where are the petroleum engineers? Where are the geologists, the engineers – those professions that take a long time? Now we have training programs ongoing, but that capacity issue will be one of the challenges that we'll continue to face.

Even though we talk about regional cooperation and integration, there's still regional fragility. We have great programs going in the interconnectivity of our road systems, our power systems, our telecommunications systems, but that fragility is still there. If something happens in any one of our countries, it will affect the rest of us. But we've got good relationships, and so our exchange of information, our joint monitoring systems enable us to manage that process until we can all respond more resultingly to the issue that will raise per capita income to ensure stability – addressing the poverty issue, addressing the social issues and basic needs.

We are optimistic that Liberia, as well as the other countries of Africa –Africa is doing very well in terms of growth; all of the African countries are moving towards the same objective of value addition through improvement in infrastructure, through integration, through a deepening of democracy in all of our countries. There are spots of conflicts, spots of violence here and there, but in a general way I think we're all moving in the same direction.

What can you do? What's your potential? You're letting it get away from you! Asia, China and Europe are seeing the great potential in Africa, in Liberia, responding to it, and you're not there. Why?

Construction. Why should we have World Bank financing to Chinese companies building all of our roads and bridges?

Power. Today, 22 megawatts. I was up on the Hill yesterday, and we all just looked at each other and said, what happened? We've been talking about this since 2006, about electricity for Liberia that might have propelled us at a faster pace, had we been able to achieve it. Why haven't we done it yet? It's a high cost item, a big ticket item. Building schools in rural areas, as important as that was, but those schools need lights, if we're going to introduce them to computers; those hospitals need lights if they're going to have modern machinery for healthcare. Why did we miss it?

But the opportunity is still there. Our hydro is now being reconstructed and, by the year 2015, that problem, we hope, will be solved. With the hydro, we should come on-stream then, but also with some interim measures of introducing new HFO plants to replace the thermal that's very high cost, at $0.54 per kilowatt hour. Why didn't we have an IPP with one of you in this room, to have taken that over?

Ports. We had to bring in Denmark's APM Terminals to take over one of the ports, and today French companies are looking at some of the others. Where are you? Housing. All kinds of opportunities.

So we hope that, with the Liberia Working Group, which I'm very pleased about, we can really now get down to work to really look at these opportunities, look at these potentials, identify, realistically, where business people from the U.S. can begin to come and take advantage of the potential.

We're going to try to become that middle-income country by 2030; it's going to take a lot of effort on our part, but we'll give it our best shot. And if you're there with us, chances are we might just make it, and we can all look back, twenty years from now, and say Liberia's success is America's success.

Thank you.